The Dun & Bradstreet Corporation

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Current Economic Indicators

Prepared by the Economic Analysis Department

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News

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FIRST QUARTER NEW INCORPORATIONS INCREASE
BY 10.8 PERCENT COMPARED WITH THE FIRST QUARTER '83

NUMBER OF NEW INCORPORATIONS REPORTED IN MARCH
LEVELS OFF AFTER REACHING 14-MONTH HIGH IN FEBRUARY

NEW YORK, July 24--New business incorporations in the first quarter totaled 161,389, a 10.8 percent increase over the 145,651 new incorporations recorded in the first quarter of 1983, according to The Dun & Bradstreet Corporation.

"The overall increase in new incorporations clearly reflects the continued strength of the current economic expansion," said Joseph W. Duncan, corporate economist and chief statistician of The Dun & Bradstreet Corporation. "While Wall Street and the financial markets are fretting over the foreign debt situation and potential trends in interest rates and inflation, American business -- what I call the 'real economy' -- continues to grow at a moderate and sustainable pace."

[illegible] New York, New York 10171

First quarter increases in new incorporations were recorded in eight of the nation's nine regions. The strongest first quarter gains were registered in the South Atlantic states, with increases of more than 30 percent in Maryland, Virginia and Georgia.

In contrast, the West South Central region reported fewer new incorporations in the first quarter this year, because of significant decreases in Oklahoma, Louisiana and Texas.

Dun & Bradstreet's latest monthly new incorporations data show that in March, new incorporations totaled 53,424, up 6.0 percent from the 48,032 new incorporations recorded in March 1983. The level of new incorporations in March dropped slightly compared with the 53,591 reported in February of this year, which was a 14-month high.

New incorporations in March increased in eight of the nation's nine U.S. Bureau of the Census regions, compared with the number reported in March 1983. Increases well above the national average were reported in the South Atlantic, New England and Mountain regions. Nearly all of the states in these regions registered year-over-year gains. Only West Virginia and New Mexico reported levels of new incorporations that were significantly down from a year ago.

Below-average increases in new incorporations were registered in the Middle Atlantic and East North Central states, with significant decreases recorded in New Jersey and Ohio.

The Dun & Bradstreet Corporation is the largest producer and disseminator of business information in the private sector, with revenues of more than $1.5 billion in 1983.

(Comparative Tables Attached)

TOTAL NEW BUSINESS INCORPORATIONS

	MAR. 1984	Previous Month	Previous Year
Unadjusted	57,003E	51,501E	53,796
Seasonally Adjusted	53,424	53,591E	48,032

	March 1984 (Unadj.)	March 1983 (Unadj.)	Three Months 1984 (Unadj.)	Three Months 1983 (Unadj.)
New England	2,895	2,594	7,918	6,971
Middle Atlantic	10,515	10,191	28,909	26,266
East North Central	7,634	7,305	21,181	19,983
West North Central	3,289	3,078	8,963	8,074
South Atlantic	14,281E	12,078	40,242	33,432
East South Atlantic	2,164	1,989	6,301	5,851
West South Central	4,756E	6,063E	15,440E	16,649E
Mountain	4,194	3,769	12,029	10,700
Pacific	7,275	6,729	20,406	17,725
TOTAL U.S	57,003E	53,796	161,389E	145,651E

E=Estimated

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New Business Incorporations By State
Percent Change March 1984 vs. March 1983
(Not Seasonally Adjusted)

	March 1984	March 1983	% Change
NEW ENGLAND			
Maine	181	166	9.0
New Hampshire	238	222	7.2
Vermont	253	217	16.6
Massachusetts	1245	1100	13.2
Connecticut	736	689	6.8
Rhode Island	242	200	21.0
MIDDLE ATLANTIC			
New York	6654	6256	6.4
New Jersey	2445	2615	-6.5
Pennsylvania	1416	1320	7.3
EAST NORTH CENTRAL			
Ohio	1309	1394	-6.1
Indiana	840	817	2.8
Illinois	2851	2801	1.8
Michigan	1980	1755	12.8
Wisconsin	654	538	21.6
WEST NORTH CENTRAL			
Minnesota	901	684	31.7
Iowa	419	435	-3.7
Missouri	966	886	9.0
North Dakota	107	79	35.4
South Dakota	95	95	0.0
Nebraska	281	270	4.1
Kansas	520	629	-17.3
SOUTH ATLANTIC			
Maryland	903	172	425.0
Delaware	2402	2079	15.5
District of Columbia	170E	177	-4.0
Virginia	1454	1162	25.1
West Virginia	218	365	-40.3
North Carolina	939	926	1.4
South Carolina	542	445	21.8
Georgia	1517	1259	20.5
Florida	6136	5493	11.7

	March 1984	March 1983	% Change
EAST SOUTH CENTRAL			
Kentucky	614	546	12.5
Tennessee	751	755	-0.5
Alabama	518	457	13.3
Mississippi	281	231	21.6
WEST SOUTH CENTRAL			
Arkansas	408	406	0.5
Oklahoma	715E	828	-13.6
Louisiana	470	766	-38.6
Texas	3163	4063	-22.2
MOUNTAIN			
Montana	144	134	7.5
Idaho	174	158	10.1
Wyoming	101	101	0.0
Colorado	1277	1085	17.7
New Mexico	211	229	-7.9
Arizona	1032	890	16.0
Utah	412	374	10.2
Nevada	843	798	5.6
PACIFIC			
Alaska	255	269	-5.2
Washington	843	836	0.8
Oregon	656	589	11.4
California	5274	4790	10.1
Hawaii	247	245	0.8
TOTAL U.S. (unadjusted)	57003E	53796E	6.0

E = Estimated

THE DUN & BRADSTREET CORPORATION

New Business Incorporations By State
Percent Change First Quarter 1984 vs. First Quarter 1983
(Not Seasonally Adjusted)

	First Quarter 1984	First Quarter 1983	% Change 1st QTR. 1983/1984
NEW ENGLAND			
Maine	567	503	12.7
New Hampshire	645	534	20.8
Vermont	543	460	18.0
Massachusetts	3585	2883	24.3
Connecticut	1832	1980	-7.5
Rhode Island	746	611	22.1
MIDDLE ATLANTIC			
New York	17696	15968	10.8
New Jersey	7178	6724	6.8
Pennsylvania	4035	3574	12.9
EAST NORTH CENTRAL			
Ohio	4218	3789	11.3
Indiana	2361	2195	7.6
Illinois	7795	7733	0.8
Michigan	5064	4808	5.3
Wisconsin	1743	1458	19.5
WEST NORTH CENTRAL			
Minnesota	2404	1909	25.9
Iowa	1153	1098	5.0
Missouri	2733	2393	14.2
North Dakota	300	226	32.7
South Dakota	263	216	21.8
Nebraska	634	722	-12.2
Kansas	1476	1510	-2.3
SOUTH ATLANTIC			
Maryland	2453	1646	49.0
Delaware	6808	5595	21.7
District of Columbia	520E	469	10.9
Virginia	4030	3045	32.3
West Virginia	595	909	-34.5
North Carolina	2942	2700	9.0
South Carolina	1504	1238	21.5
Georgia	4444	3284	35.3
Florida	16946	14546	16.5

	First Quarter 1984	First Quarter 1983	% Change 1ST QTR. '84-83
EAST SOUTH CENTRAL			
Kentucky	1782	1561	14.2
Tennessee	2088	2031	2.8
Alabama	1635	1439	13.6
Mississippi	796	820	-2.9
WEST SOUTH CENTRAL			
Arkansas	1118	1007	11.0
Oklahoma	2028E	2378E	-14.7
Louisiana	1626	2452	-33.7
Texas	10668	10812	-1.3
MOUNTAIN			
Montana	407	400	1.8
Idaho	465	516	-9.9
Wyoming	291	284	2.5
Colorado	3470	3333	4.1
New Mexico	656	609	7.7
Arizona	3340	2546	31.2
Utah	1096	1017	7.8
Nevada	2304	1995	15.5
PACIFIC			
Alaska	647	628	3.0
Washington	2372	2045	16.0
Oregon	1814	1658	9.4
California	14853	12727	16.7
Hawaii	720	667	7.9
TOTAL U.S. (unadjusted)	161389E	145651E	10.8

E = Estimated

Source: Economic Analysis Department
The Dun & Bradstreet Corporation

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